Performance Comparison[1]

Periods Ended 9/30/24 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I.[1]
DCM Mid Cap Value (gross)	10.87	17.68	29.72	12.55	11.84	11.05	12.06
DCM Mid Cap Value (net)	10.64	16.95	28.66	11.62	10.91	10.10	11.06
Russell Midcap Value	10.08	15.08	29.01	7.39	10.33	8.93	9.66

Periods greater than 1 year are annualized
[1]DCM inception was June 30, 2008

Performance Summary

The DCM Mid Cap Value composite was up 10.87% (gross of fees) for the quarter ended September 30, 2024, compared with the Russell Midcap Value Index, up 10.08%.

Relative to the Russell Midcap Value index, the macro backdrop was a slight headwind to the portfolio this quarter. The portfolio is underweight stocks with higher beta relative to the benchmark, which proved a headwind with the market up significantly. The strategy's overweight to the value factor also proved a headwind this quarter as stocks did not benefit simply by being cheap. While the value indexes outperformed growth this quarter, the key driver was driven by stocks with higher dividends outperforming and sectors more heavily weighted in the value indexes such as Utilities, Real Estate, and Financials outperforming. A partial offset to the lower beta and higher value factors was the portfolio's overweight weight to higher quality stocks (higher profitability, lower earnings variability) and stocks with higher dividends.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Information Technology	3.4%	8.8%	-5.4%	6.9%	4.7%	24 bps	39 bps
Consumer Discretionary	9.8%	9.4%	0.5%	14.8%	11.1%	144 bps	37 bps
Real Estate	8.9%	10.1%	-1.3%	20.0%	16.0%	168 bps	25 bps
Energy	3.0%	5.6%	-2.6%	-7.3%	-2.6%	-24 bps	19 bps
Materials	3.9%	7.2%	-3.4%	6.2%	6.6%	24 bps	10 bps
Health Care	8.9%	9.3%	-0.4%	10.0%	9.8%	88 bps	2 bps
Industrials	17.5%	16.8%	0.7%	11.5%	11.4%	198 bps	0 bps
Utilities	10.3%	6.9%	3.5%	15.3%	18.0%	156 bps	0 bps
Financials	17.9%	16.7%	1.2%	12.3%	12.6%	220 bps	-2 bps
Communication Services	3.2%	3.3%	-0.1%	7.9%	9.1%	25 bps	-4 bps
Consumer Staples	10.8%	6.0%	4.7%	6.2%	5.3%	66 bps	-14 bps

(see disclosures)

The best performing sector relative to the Russell Midcap Value index was Information Technology. The Information Technology sector for the benchmark index was up 4.7% while the overall index was up 10.1%. The sector is the portfolio's largest underweight at -5.4% on average for the quarter. Thus, the portfolio benefitted from the large underweight to the sector.

The Consumer Discretionary sector was the second best performing sector relative to the benchmark. Stock selection was the primary driver of the outperformance driven by Yum China Holdings (YUMC), up 46.7%, and PulteGroup (PHM), up 30.6%. Quick service restaurant operator Yum China Holdings benefited from the Chinese government increasing monetary policy stimulus to address the country's economic slowdown. With a slow economy and consumer spending on discretionary items under pressure, any government actions within China to stimulate the economy is beneficial to the stock. Homebuilder PulteGroup, up 30.6%, benefitted by the Federal Reserve action to lower the federal funds rate by 50 basis points in the quarter, as lower interest rates should boost home demand.

The worst performing sector relative to the benchmark was Consumer Staples. The Consumer Staples sector for the benchmark was up 5.3% while the overall index up 10.1%. The sector is the portfolio's largest overweight sector at 4.7% on average for the quarter. Thus, the overweight in Consumer Staples was a negative to the portfolio. The negative allocation was partially offset with better than benchmark stock selection. Chicken producer Pilgrim's Pride (PPC) was up 19.6%, food distributor US Foods (USFD) was up 16.1%, and branded foods producer Conagra (CAG) was up 15.8%.

The Communication Services sector was the second worst performing sector relative to the benchmark. Stock selection drove the modest relative underperformance for the sector this quarter. Take-Two Interactive (TTWO), a video game producer, was down -1.1% in the quarter. While the stock met bookings expectations for the quarter, the earnings report failed to overwhelm investors. The company is expected to have a full release schedule for FY25 for new games after many delays. The stock is stuck in a holding pattern as the market determines if the company will meet its release targets for the year.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	CBRE GROUP INC	1.95	68 bps
2	PILGRIM'S PRIDE CORP	3.05	59 bps
3	ENTERGY CORP	2.21	50 bps
4	PULTEGROUP INC	1.77	50 bps
5	AMEREN CORP	1.91	43 bps
6	THE BANK OF NEW YORK MELLON CORP	2.14	43 bps
7	YUM CHINA HOLDINGS INC	0.91	41 bps
8	WELLTOWER INC	1.83	40 bps
9	ASSURANT INC	1.89	36 bps
10	ATMOS ENERGY CORP	1.83	34 bps

	Top 10 Detractors	Average % Weight	Contribution
1	LAMB WESTON HOLDINGS INC	1.16	-33 bps
2	OVINTIV INC	1.48	-29 bps
3	CENTERPOINT ENERGY INC	1.84	-11 bps
4	BJ'S WHOLESALE CLUB HOLDINGS INC	1.49	-8 bps
5	SKECHERS USA INC	1.29	-5 bps
6	RAYMOND JAMES FINANCIAL INC	1.95	-3 bps
7	CASEY'S GENERAL STORES INC	1.69	-2 bps
8	TAKE-TWO INTERACTIVE SOFTWARE INC	1.42	-2 bps
9	CASH	2.56	0 bps
10	ZIMMER BIOMET HOLDINGS INC	1.41	0 bps

Selected Contributor(s) to Performance

CBRE Group (CBRE) is the largest contributing stock, up 39.7% in the quarter. CBRE provides commercial real estate (CRE) services including property management, valuation, investment, and advisory services. The company is considered the "blue-chip" provider in the commercial real estate business as it has the largest global platform with high margins and a strong balance sheet. Since the Federal Reserve began raising interest rates in 2022 to combat inflation, CBRE has seen transactional volumes decline as financing became more expensive. In the second quarter report, the company saw earnings improve across all significant metrics with the largest improvement in the Property & Advisory Project Management and Commercial Mortgage Origination divisions. The company boosted earnings expectations for 2024 and 2025 as they expect the improvement in fundamentals to be sustainable aided by the moderating of interest rates. The strategy continues to hold the position in CBRE Group.

The largest contributing stock this quarter was Pilgrim's Pride (PPC), up 19.6%. Pilgrim's Pride is the second largest producer of chicken in both the U.S. and Mexico. The company also has a portfolio of prepared foods as well as operations in Europe. The chicken industry exited 2022 with margins significantly below the five-year average due to oversupply. Since that time, the company has benefitted from an improving fundamental backdrop that looks to remain in place through 2025. First, the company has benefitted from persistent supply chain issues that limit the ability to expand US production (i.e., disease, natural disaster, logistics). Second, as a protein, beef has seen higher inflation due to tight supplies resulting in a price advantage for chicken as customers seek value. Third, feed costs have declined significantly, bolstering producer profitability. The positive backdrop has led the company to exceed earnings expectations for the past eight quarters. The strategy continues to hold a position in Pilgrim's Pride but has reduced the position due to outperformance.

Selected Detractor(s) from Performance

The largest detracting stock was Lamb Weston Holdings (LW), down -22.5%. Lamb West is a leading producer of value-added frozen potato products (mostly French fries). The company has the #1 share in North America and #2 share globally. The consumption of frozen potatoes away from home is the key driver of demand with McDonald's the company's largest customer. The stock was purchased in early September after a significant selloff when the company missed expectations due to missteps with introducing a new enterprise resource planning system (ERP). Since that time, the restaurant industry has seen declining traffic as consumers have pushed back on pricing, leading to the company missing expectations for the quarter reported in July and reducing expectations further. The company is nearing the end of a capital spending cycle that will contribute to an improved price/mix with higher value added product. Once the spending cycle completes, the company will generate significant cash flow to support the shares during a period of weak demand. The strategy continues to hold shares in Lamb Weston.

Ovintiv (OVV), down -17.6%, was the second largest detracting stock in the quarter. Ovintiv (OVV) is an exploration and production (E&P) company with US production in the Anadarko, Uinta, and Permian basins and Canadian production in the Montney region. The decline in shares was partially attributed to the decline in the commodity, with oil prices down approximately 8.9%. Oil inventories have been growing as the US continues to grow production in the face of flat to declining demand. Since the acquisition of the Encap Permian assets, the company has been focused on paying down debt to improve the balance sheet, which is an investor focus. The concern, based on comments in the company's conference call, is that the firm could potentially be interested in buying privately held DoubleEagle IV if it were to come to market. While the answer to the question was ambiguous, the company did not reject the notion, leading to concerns of additional leverage or dilution to issue stock. While a risk, we believe the company will stick to its discipline of using free cash flow to pay down debt. Thus, the strategy continues to hold share of Ovintiv.

Current Positioning

At the end of the quarter, the portfolio's largest overweight sectors relative to the benchmark are the Consumer Staples and Utilities sectors. The largest underweight sectors relative to the benchmark are the Information Technology and Materials sectors. Throughout the quarter, the relative weight increased the most in the Utilities and Real Estate sectors while decreasing the most in the Industrials and Consumer Staples sectors.

Through August, economic indicators showed a continued decline in core inflation while seeing a slight uptick in unemployment and jobless claims, leading the FOMC to begin the interest rate cutting cycle with a significant 50 basis point decrease in September. Since that time, economic indicators have been mixed, showing a resilient labor market and stable inflation. While the expectation of an economic soft landing remains, the path is unlikely to be linear. Yet, stock valuations remain high assuming the perfect scenario of declining inflation, stable to increasing employment, and loosening monetary policy. The portfolio remains heavily weighted to low volatility, high quality stocks and high dividend paying stocks as these will hold up well in a slowing economic and lower interest rate environment.

As always, we continue to focus on finding high quality stocks that we believe are being mispriced for transitory reasons.

Disclosures

Dean Capital Management, LLC (DCM) is an independent investment management firm owned by LLC members and entities affiliated with C.H. Dean, LLC. The firm manages a variety of equity and fixed income assets for institutional and individual investors. DCM claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Past performance does not guarantee future results.

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account at the time you receive this report or that securities sold have not been repurchased.

The Mid Cap Value style uses value oriented equities, the majority of which have a market capitalization between $3.5 billion and $40 billion at purchase. These are fully invested equity styles which range from 90%-100% equity, and the number of holdings typically ranges between 40 and 60. The remainder of the portfolios is typically invested in short term U.S. Treasury Bills or other cash equivalents.

Future performance based on prior results should not be assumed. The Russell Midcap Index is a subset of the Russell 1000 Index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap represents approximately 27% of the total market capitalization of the Russell 1000 companies.

The Russell Midcap Value Index measures the performance of those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. Members of the Russell Midcap Value Index are also members of the Russell 1000 Value Index. These stock indexes assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. Russell statistics used in this presentation were obtained from Russell Investments (www.russell.com).

Performance represents all fully discretionary commission accounts for the respective strategy. A complete list and description of DCM's composites and additional information regarding the calculation and reporting of returns is available upon request. To obtain a GIPS report and/or the firm's list of composite descriptions please contact us at 1.913.944.4452.

The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities' transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. The contributors/detractors listed do not represent all securities purchased or sold for our clients. To obtain a list showing the contribution of each holding that contributed to overall performance during the period and the calculation methodology, please call 1.913.944.4452. The detailed sector attribution table is specific to the policy portfolio for the strategy. Individual account results may vary.

Gross performance figures do not reflect payment of investment advisory fees, but do reflect deduction of brokerage commissions and trading expenses. Net of fee performance reflects the deduction of advisory fees, brokerage commissions, trading and other expenses. Net results reflect the deduction of a model fee equivalent to the highest applicable advisory fee 0.80%. The net compounded effect of the deduction of fees over time will be affected by the amount of the fee, the time period, and investment performance. Management fee schedules are available on Form ADV Part 2A.

Performance presents results with all dividend and interest income reinvested and is stated in U.S. Dollar terms. Leverage is not used in any portfolio in these composites.

A performance examination has been performed on performance results from 7/1/08 through 12/31/23. A firm-wide verification was performed for the periods 7/1/08 through 12/31/23. Data subsequent to 8/31/24 represents preliminary performance results.

FOR MORE INFORMATION

Patrick J. Krumm
Founding Member/
Director of Institutional Sales

7400 W. 130th St., Suite 350
Overland Park, KS 66213

pkrumm@deancapmgmt.com
913-944-4452
www.deancapmgmt.com

ABOUT DEAN CAPITAL MANAGEMENT, LLC

Dean Capital Management, LLC ("DCM") is an employee-owned registered investment advisor founded in March 2008. Located in Overland Park, Kansas, DCM is a long-only, fundamental U.S. Value equity manager. DCM manages portfolios across the capitalization spectrum for institutional clients, financial intermediaries and advisors.

DCM is majority-owned by the founding principals, who also comprise the investment team. Additionally, all investment professionals maintain significant personal investments in DCM managed products, further aligning the investment team with our clients.